



Gate Capital Weekend Brief

10-16 May 2018

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UAE's ADNOC to invest \$45 bln to expand downstream operations

Abu Dhabi National Oil Company (ADNOC) plans to invest more than \$45 billion in downstream operations over the next five years as the company looks to build the world's largest integrated refining and petrochemicals facility, Sultan Al Jaber, ADNOC Group chief executive said at a conference in Abu Dhabi on Sunday.

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India seeks Aramco, Adnoc backing for \$44bn oil refinery

India, the world's fastest-growing oil market, is targeting support from both Saudi Aramco and Abu Dhabi National Oil Co. for the Asian nation's proposed \$44 billion refinery, according to the Indian oil minister.

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SoftBank said to plan second \$100bn tech fund

Masayoshi Son, the founder and chief executive officer of SoftBank Group, is already thinking about his next \$100 billion venture - a version 2.0 of the world's biggest technology fund, according to people familiar with the matter.

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UAE-China investment fund commits \$1bn for potential investments

Mubadala Investment Company together with its partners in China has committed \$1 billion towards about 10 opportunities as part of the \$10bn joint investment plan between Abu Dhabi and Beijing in line

SAPTCO secures SAR 137 mln murabaha financing from Al Rajhi

Saudi Public Transport Co. (SAPTCO) has signed a SAR 136.6 million Murabaha financing agreement with Al Rajhi Bank to purchase 350 buses, the company said in a statement on Tadawul.

- Bahrain's Investcorp makes first foray into German dental sector
- Alawwal, SABB proposed merger talks in advanced stage

with the emirate's plans to diversify the economy away from hydrocarbons sector.

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13.05.2018

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Dubai's GEMS Education said to choose London IPO over stake sale

GEMS Education is set to move ahead with an initial public offering, rebuffing interest from a private equity firm for a stake in the school operator backed by Blackstone Group, according to people with knowledge of the matter.

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UAE firm plans ETF to invest in Saudi equities

ADS Investment Solutions, a subsidiary of UAE-based ADS Securities, is planning to create an exchange-traded fund (ETF) focused on Saudi Arabian equities and list it on the Abu Dhabi Securities Exchange.

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Waha Capital Q1 net profit up 22.6pc to \$29m

Abu Dhabi-based Waha Capital, a leading investment company, has posted a net profit Dh107 million (\$29 million) for the first quarter of the year, marking a 22.6 per cent, driven by strong performance by the company's asset management division and the disposal of 3.77 million shares in AerCap.

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PIF, SoftBank in early funding talks for mega solar project

Saudi Arabia's Public Investment Fund (PIF) and Japan's SoftBank Group Corp have started initial talks with banks about potential funding for a multi-billion-dollar solar power project planned in the Kingdom, Reuters reported, citing sources familiar with the matter.

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Dana said to reach deal with main holders of \$700m sukuk

Dana Gas has reached an agreement with key holders of \$700 million of its Islamic bonds to restructure the securities, two people with knowledge of the matter said, possibly ending a legal battle that has unnerved the Islamic finance industry.

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Sovereign fund's unit buys mortgage portfolio from NCB

The Saudi Real Estate Refinance Company (SRC), owned by Public Investment Fund (PIF), has signed an agreement with the National Commercial Bank (NCB) to purchase a housing mortgage portfolio owned by the bank, the company said in a statement.

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Islamic economy contributes over 8pc of Dubai's GDP

Islamic economy generates 8.3 per cent of Dubai's gross domestic product (GDP), according to Dubai Statistics Centre, a strategic partner of Dubai Islamic Economy Development Centre (DIEDC).

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Zahrat Al Waha renews SAR 144 mln Islamic facility with ANB

Zahrat Al Waha for Trading Co. renewed today a SAR 144.1 million sharia-compliant credit facility with Arab National Bank (ANB), the company said in a statement to Tadawul.

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LG Electronics acquires ZKW Group for \$1.31bn

The board of directors of LG Electronics (LG) has approved the acquisition of Austria-based ZKW Group, a leading automotive lighting and headlight systems provider, capping a deal worth more than €1.1 billion (\$1.31 billion).

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Virgin Mobile Middle East raises \$30m in pre-IPO sukuk

Virgin Mobile Middle East & Africa (VMMEA), the mobile virtual network operator, has announced that it has successfully closed a \$30 million pre-IPO exchangeable sukuk.

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Tsfya sells SAR 70 mln properties of Al-Rajhi estate in ninth auction

The council in charge of liquidating the estates belonging to late Sheikh Saleh Al-Rajhi (Tsfya) sold agricultural projects and other properties in Al-Qassim for a total value of SAR 70.3 million during the ninth auction.

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ADNOC Distribution profits rise 12.1% as growth strategy pushes forward

ADNOC Distribution's net profit rose 12.1 percent to AED 542.2 million (\$147.6 million) in the first quarter of 2018, as it continues to push forward with a growth strategy the company says is "on track".

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NCB approves 50% capital hike, 6% dividend for H217

National Commercial Bank (NCB) shareholders approved on Tuesday the board of directors' recommendation of a 50 percent capital increase to SAR 30 billion from SAR 20 billion, through the issue of one bonus share for every two shares held, the bank said in a statement to Tadawul.

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Bahrain's Investcorp makes first foray into German dental sector

Investment firm announces acquisition of one of country's leading centres for implantology and dental surgery. As its initial investment, Investcorp said it has acquired Privatzahnarztlinik Schloss Schellenstein (PSS), one of the leading centres for implantology and dental surgery.

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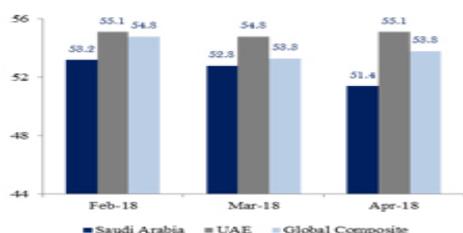
Alawwal, SABB proposed merger talks in advanced stage

Talks on the proposed merger between Alawwal Bank and Saudi British Bank (SABB) are at an advanced stage with a preliminary share exchange ratio been agreed, both banks said in separate statements to Tadawul on Wednesday.

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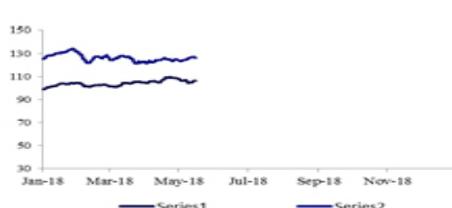
Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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